

EXHIBIT A

Confidential Presentation To:

Spanish Broadcast System



Discussion Materials

April 7, 2005

LEHMAN BROTHERS

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- I. Current Financing Discussion
- II. Introduction to Going Private
- III. Going Private Discussion / Analysis

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Current Financing Discussion

Why Lehman Brothers?

Current Financing Discussion

Over the years we have developed a partnership with Spanish Broadcasting, both on the financing and strategic fronts, with a willingness to commit capital to ensure desired results

Executed Financings

- ◆ Over \$980 million of executed financings for SBS – all exceeding expectations
- ◆ November 1999 - Lead Manager on \$436 million IPO
- ◆ November 1999 - Lead Manager on \$235 million Senior Subordinated Notes
- ◆ June 2001 - Sole Lead Manager on \$100 million Senior Subordinated Notes Add-On
- ◆ October 2003 - Sole Book-Running Manager on \$75 million Series A Preferred Stock offering
- ◆ October 2003 - Sole Lead Arranger on \$135 million Senior Secured Credit Facilities

Strategic Advisory

- ◆ Lehman Brothers has a long history of advising SBS on innovative strategic opportunities
- ◆ May 2000 - Advised on \$165 million acquisition of Rodriguez Communications
- ◆ 2001 - June 2002 - Advised on proposed merger with Hispanic Broadcasting
- ◆ April 2005 - Advising on potential "Going-Private" transaction

Dedication to Current Financing

- ◆ Lehman Brothers' team was mandated and has worked diligently on current refinancing of 9.625% notes for past 14 months since January 2004

"Covenant-Light" Prowess

- ◆ First pitched idea of "Covenant-Light" transaction in August of 2004
- ◆ Lehman Brothers' has demonstrated its expertise in the "covenant-light" bank market
- ◆ November 2004 - Lead Arranger on Triton PCS' \$250 million Senior Secured Credit Facility
- ◆ February 2005 - Sole Lead Arranger on Primus' \$100 million Senior Secured Credit Facility
- ◆ Lead Arranger on current deal for a broadcasting company expected to access the market early next week

Capital Commitment

- ◆ Committed to finance over \$1 billion on strategic acquisition of Hispanic Broadcasting
- ◆ Committed to 2003 credit facilities
- ◆ Backstop for potential 2004 bond refinancing
- ◆ Will commit fully to 1st lien / 2nd lien "Covenant-Light" credit facility

Market Leader

- ◆ Lehman Brothers' is the leading investment bank in the Media and Telecom sector
- ◆ #1 YTD in U.S. Media and Telecom High Yield Issuance with 7 deals totaling \$1.3 billion
- ◆ #1 2004 Investment Bank U.S. Leveraged Loan Book-Runner with 62 deals totaling \$13 billion
- ◆ #4 2004 U.S. Media and Telecom Leveraged Loan Lead Arranger with 14 deals totaling \$10.4 billion

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Financing Overview

Current Financing Discussion

Lehman Brothers believes a "Covenant-Light" credit facility provides a compelling refinancing alternative to a traditional high yield bond offering

- ◆ The high yield market has recently become more volatile with spreads widening from record lows
 - The high yield media index has widened ~ 100 bps over the past several weeks to yield 7.8%
 - More than \$2 billion of outflows over the past 3 weeks have further contributed to the market's choppiness
- ◆ The leveraged loan market by contrast has been its most robust in recent history
 - Driven in part by high hedge fund demand and relative attractiveness of floating versus fixed rate assets
 - Strong conditions have spawned innovative structures such as covenant light financings
- ◆ Lehman Brothers stands ready to use its balance sheet to allow Spanish to execute this transformational financing which provides:
 - Highly attractive borrowing costs
 - Flexible, high yield style covenants
 - Fully prepayable debt
- ◆ The transaction can be executed quickly given Lehman's intense familiarity with Spanish and the work we have already completed on this financing
- ◆ Lehman Brother's history of innovation and best in class execution will enable us to deliver the best results available in the market

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Recent "Covenant-Light" Bank Offerings

Current Financing Discussion

Lehman has the most recent and relevant experience in the "Covenant-Light" arena

Triton PCS Situation Overview

- In November 2004, Triton closed on a \$250 million Senior Secured Credit Facility (L+325 basis points), with Lehman Brothers acting as Sole Lead Arranger, Sole Bookrunner and Administrative Agent on the Term Loan
- The deal was structured as "covenant light", substituting all of the traditional bank loan maintenance covenants for high yield bond incurrence covenants. The term structure was similar to a credit facility, prepayable at par with the exception of a 2% premium to par in the event of a repricing
- Proceeds from the facility were used for general corporate purposes, including repurchases of outstanding debt securities, acquisitions or other investments
- The deal was another in the long relationship between Lehman Brothers and Triton. In 2003, Lehman Brothers served as Joint Book-running Manager and Deal Captain on Triton PCS's \$725 million 8 1/2% Senior Notes offering, and as Joint Lead Arranger and Administrative Agent on the Company's \$100 million Revolving Credit facility
- Triton is a leading provider of wireless communications services in the southeastern United States. The Company's wireless communications licenses cover 13.6 million potential customers in a contiguous geographic area encompassing portions of Virginia, North Carolina, South Carolina, Tennessee, Georgia and Kentucky

PRIMUS Telecommunications Situation Overview

- In February 2005, Primus closed on a \$100 million Senior Secured Credit Facility (L+650 basis points), with Lehman Brothers acting as Sole Arranger, Sole Bookrunner and Administrative Agent on the Term Loan
- The deal was structured as "covenant light", substituting all of the traditional bank loan maintenance covenants for high yield bond incurrence covenants. Despite the non-conventional covenant package, the Term Loan generated significant investor demand and was over-subscribed
- Proceeds from the facility were used for general corporate purposes, including the acceleration of deployment of the Company's new product initiatives in VoIP, broadband and wireless as well as potential repurchases of certain current outstanding debt
- The deal was another in the long relationship between Lehman Brothers and Primus. Most recently in 2004, Lehman Brothers served as Joint Book-Running Manager and Deal Captain on Primus' \$240 million senior notes offering
- Primus is an integrated communications services provider offering international and domestic voice, voice-over-Internet protocol (VoIP), Internet, cellular, data and hosting services to business and residential retail customers and other carriers located primarily in the United States, Canada, Australia, the United Kingdom and western Europe

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The Broadcasting Sector has widened in recent weeks along with the general market

- ◆ Year to date media issuance of \$5.6 billion (1.5% of total)
- ◆ 3 broadcasting issues have priced YTD raising \$450 million
- Quality of execution was a function of market conditions at the time of issuance
- ◆ Lehman Brothers Media (Non-Cable) index returned 7.5% in 2004 and has showed little movement year-to-date
- ◆ The 10-yr note started the week at 4.64% but recovered some ground reaching an intra-day low of 4.40% on Friday (post the jobs report)
- ◆ The spread on Lehman Brothers' U.S. Corporate High Yield Index has widened ~ 100 bps since March 15

Issue	Type	Coupon	Maturity	Call Date	Size (\$M)	Rating	Price	Current YTW (%)	Current Spread (bp)
Bonds									
Enbridge Energy	Sr Sub Notes	6.875%	3/15/12	3/15/2008	\$375	B/B+	97.75	7.28%	300
Entertainment	Sr Sub Notes	7.625%	3/1/14	3/17/2007	\$1.30	B+/D+	104.00	6.65%	292
Envision Communications	Sr Sub Notes	8.125%	3/15/2006	3/15/2006	\$375	B/B+	104.00	6.60%	770
Nextenda Operations	Sr Sub Notes	10.750%	7/1/11	7/17/2006	\$300	B/B+	108.00	8.02%	455
Radi One Inc.	Sr Sub Notes	8.215%	7/1/11	7/17/2006	\$300	B/B+	106.75	6.98%	316
Salem Communications	Sr Sub Notes	6.737%	2/15/13	2/15/2009	\$200	B/B+	97.50	6.79%	244
Salem Communications	Sr Sub Notes	9.000%	7/1/11	7/17/2006	\$150	B/B+	107.38	6.23%	284

2004 highs
5/17/04 8.29%
5/14/04 6.61%

2004 lows
3/17/04 6.41%
3/10/04 5.28%

7.8%
6.5%

Yield (Non-Cable) BB-Index

12/04 3/17/04 6/1/04 8/16/04 10/31/04 1/15/05 4/1/05

Pricing Date	Issuer	Rating	Yld%	Coupon	Security	Maturity	Non-call Feature
3/21/2005	Affinity Group Holding Co.	Cs+1		10.815%	Senior PRK Notes	3/15/2012	N/C3
3/17/2005	Norfolk Bondholders Guar. Inc.	B3+	B	7.000%	Senior Sub Notes (Add-on)	3/15/2014	N/C3
2/4/2005	Radio One Inc.	B2	A-	6.375%	Senior Sub Notes	2/15/2013	N/C4
2/3/2005	Infiniti (Intermunicipal Holdings Co)	B3	U	0.000%	Senior Debt Notes	2/15/2015	N/C5
1/24/2005	Baraboo	B3	B+	8.250%	Senior Notes	1/15/2013	N/C4
1/24/2005	Baraboo	B3	B+	L+1467.5	Senior TERN	1/15/2012	N/C2.5
1/24/2005	Baraboo	B3	B+	1.675%	Senior Notes	1/15/2015	N/C5
1/15/2005	LJN Television Corp	B3	B	6.500%	Senior Sub Notes (Add-on)	3/15/2013	N/C2.5
1/1/2005	RH Densmore Holdings	B3	B+	6.875%	Senior Notes	1/15/2014	N/C4
1/6/2005	St. Rose Inc.	Caa1	CCC	9.625%	Senior Notes (Add-on)	6/1/2013	N/C2.5

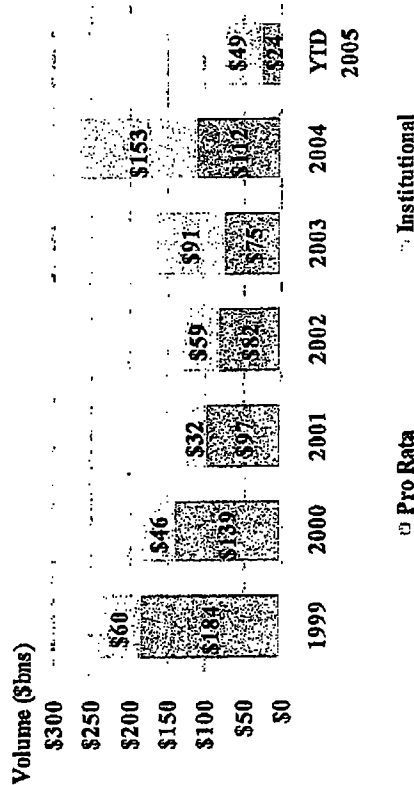
Current Leveraged Loan Market

Current Financing Discussion

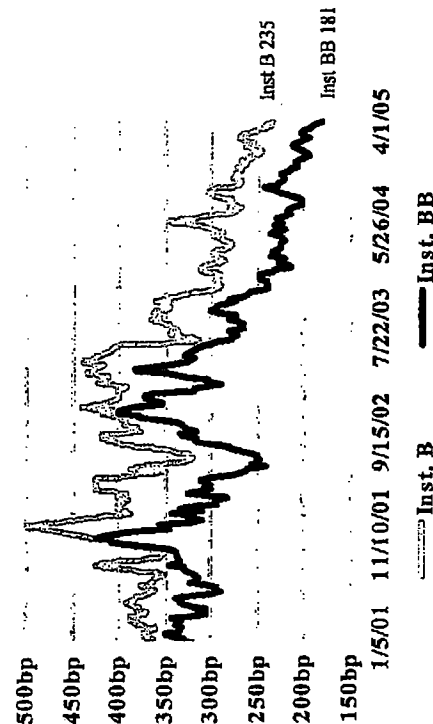
The Leveraged Loan Market has become the debt asset class of choice

- ◆ In the face of challenging high yield market conditions, the leveraged loan market remains robust
- ◆ Institutional volume rose this quarter to a new high of \$49 billion, up from \$41 billion in the fourth quarter of 2004
- ◆ The first quarter was once again characterized by high investor demand driven by an attractive interest rate environment
- ◆ Spreads have consequently tightened
 - Institutional BB spreads decreased to a low of L+181 bps versus L+188 bps last week
 - Institutional B spreads decreased to L+235 bps from L+241 bps last week
- ◆ Second-lien volume has also made a comeback in the first quarter increasing to \$5 billion from \$1.8 billion in 4Q04

Leveraged Loan Volume



Institutional LIBOR Spreads



Source: Portfolio Management Data.

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Pro Forma Capitalization – “Covenant-Light” Term Loan

Current Financing Discussion

Sources and Uses – Step #1

(\$ in millions)

Sources	
New 1st Lien Term Loan	\$300.0
New 2nd Lien Term Loan	100.0
Cash on Balance Sheet	98.0
Revolver in	0.0
Total Sources	\$498.0
Uses	
Tender for 9.625% Notes	\$335.0
Repay Existing Credit Facility	123.8
Call Premium ^(a)	16.1
New Issue Fees and Expenses	7.0
Accrued Interest Payment ^(a)	16.1
Total Uses	\$498.0

Sources and Uses – Step #2

(\$ in millions)

Sources	
Asset Sale Proceeds	\$100.0
Cash on Balance Sheet	1.0
Total Sources	\$101.0
Uses	
Pay Down 2nd Lien Term Loan	\$100.0
Prepayment Premium ^(a)	1.0
Total Uses	\$101.0

1. \$25 million undrawn revolver
2. Call price of 104.813%
3. Accrued interest for six months from November, 2004
4. As of 12/31/04. Assumes neutral impact on stockholders' equity
5. LTM EBITDA adjusted for net sale.
6. Second Lien Term Loan is prepayable at 101%

Pro Forma Capitalization Table

As of December 31, 2004

	Actual	Pro Forma New Bank	Pro Forma Asset Sale Closing
Total Cash	\$162.0	\$64.0	\$63.0
Debt			
Current Term Loan B	123.8	-	-
New 1st Lien Term Loan	-	300.0	300.0
New 2nd Lien Term Loan	-	100.0	-
Total Senior Secured Debt	123.8	400.0	300.0
9.625% Senior Subordinated Notes due 2009	326.5	-	-
Other Debt	3.7	3.7	3.7
Total Debt	453.9	403.7	303.7
10.75% Series A Preferred Stock	84.9	84.9	84.9
Total Debt & Pfd.	\$538.9	\$488.6	\$388.6
Equity			
Stockholders' Equity ^(a)	312.6	312.6	312.6
Total Capitalization	\$851.5	\$801.3	\$701.3
LTM EBITDA ^(b)	\$54.9	\$54.9	\$53.3
Interest Expense	\$41.1	\$22.9	\$15.3
Credit Statistics - LTM EBITDA:			
1st Lien Debt / LTM EBITDA	2.3x	5.5x	5.6x
Secured Debt / EBITDA	2.3x	7.3x	5.6x
Total Debt / LTM EBITDA	8.3x	7.4x	5.7x
Net Debt / LTM EBITDA	5.3x	6.2x	4.5x
Total Debt & Pfd. / LTM EBITDA	9.8x	8.9x	7.3x
Net Debt & Pfd. / LTM EBITDA	6.9x	7.7x	6.1x
LTM EBITDA / Pro Forma Cash Interest	1.3x	2.4x	3.5x
LTM EBITDA / Pro Forma Cash Interest + Pfd. Div.	1.1x	1.7x	2.2x

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Indicative Terms – Senior Secured Credit Facilities

Current Financing Discussion

Indicative Terms

Borrower:

Spanish Broadcasting System, Inc. (the "Company")
Lohman Brothers Inc.

Sole Lead Arranger and Sole Manager:

Administrative Agent:

Lehman Commercial Paper Inc.

Description:

\$425 million Senior Secured Credit Facilities ("Covenant Light")

- \$300 million 1st Lien Term Loan ("1st Lien")

- \$100 million 2nd Lien Term Loan ("2nd Lien")

- \$25 million 1st Lien Revolver ("R/C") (Undrawn at close)

Tenor:

R/C: 5 Years

1st Lien: 7 Years

2nd Lien: 8 Years

Use of Proceeds:

Refinance existing 9.625% notes, repay current credit facility and general corporate purposes

Assumed Ratings:

R/C: B1/B

1st Lien: B1/B

2nd Lien: B2/CCC+

Guarantees:

Same as existing credit facility

Security:

Same as existing credit facility

Initial LIBOR Margin:

R/C: L + 225 bps, step down to L + 200 upon completion of asset sale with further step downs to be determined

1st Lien: L + 225 bps area, step down to L+200 upon completion of asset sale

2nd Lien: L + 375 bps area

Swap Pricing: (i)

5 years: 6.85%

7 years: 7.00%

Amortization:

R/C: None

1st Lien: Nominal amortization, bullet maturity at end of year 7

2nd Lien: Bullet maturity at end of year 8

Optional Redemption- First Lien:

In the case of repricings, 101% premium in the first year; all other cases prepayable at all times at par. Optional prepayments must be applied towards full repayment of the 1st Lien Term Loan, prior to the redemption of the 2nd Lien Term Loan. Carveout for LA asset sale for 2005, to allow repayment of 2nd Lien Term Loan

Redemption- Second Lien

101% during first year, 102% premium during the second year, 102% premium during the third year, at par thereafter

Mandatory Prepayments:

Similar to existing notes, for asset sales only

Covenants:

- Incurrence tests only

- Other covenants similar to existing Spanish bond indenture, with incremental to be determined flexibility

Underwriting Fee:

1.75% on First Lien Term Loan

1.75% on Second Lien Term Loan

(i) Pricing on 1st Lien Term Loan

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Benefits of “Covenant-Light” Bank Financing

Current Financing Discussion

A refinancing committed to by Lehman will provide Spanish substantial benefits

- ◆ A \$12 million annual reduction in interest expense assuming no asset sale
- ◆ An attractive permanent capital structure regardless of asset sale closing
- ◆ Removal of maintenance covenants in existing credit agreement
- ◆ Fully prepayable debt enhancing strategic flexibility
- ◆ The ability to more aggressively pursue attractive opportunities such as an investment in TV
- ◆ The ability to pay cash interest on the preferred securities subject to certain thresholds
- ◆ Total liquidity of approximately \$90 million

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Indicative Timing & Responsibilities

Current Financing Discussion

April 2005							May 2005						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	1	2	3	4	5	6
3	4	5	6	7	8	9	8	9	10	11	12	13	14
10	11	12	13	14	15	16	15	16	17	18	19	20	21
17	18	19	20	21	22	23	22	23	24	25	26	27	28
24	25	26	27	28	29	30	29	30	31				

Holiday

Week of:

Credit Facility Event:

Participants:

April 4th

- ◆ Organizational Meeting
- ◆ Begin drafting marketing materials (bank book, projections supplement and lenders presentation)
- ◆ Begin drafting Commitment Papers and Credit Agreement
- ◆ Begin drafting update Rating Agency Presentation
- ◆ Begin legal due diligence
- ◆ Distribute projection model

- ◆ All
- ◆ LEH, CO
- ◆ LEH, CO
- ◆ LEH, CO
- ◆ UC, CC, CO
- ◆ CO

April 11th

- ◆ Diligence on model
- ◆ Finalize Commitment Papers
- ◆ Finalize rating agency presentation
- ◆ Call with Rating Agencies
- ◆ Continue drafting marketing materials
- ◆ Distribute Credit Agreement
- ◆ Post bank book and projections supplement to Intralinks
- ◆ Finalize Lenders' Presentation

- ◆ CO, LEH
- ◆ CO, LEH, UC, CC
- ◆ LEH, CO
- ◆ CO
- ◆ CO, LEH
- ◆ LEH, UC
- ◆ LEH
- ◆ CO, LEH

April 18th

- ◆ Receive Ratings
- ◆ Bank Meeting (4/18)
- ◆ Negotiate Credit Agreement

- ◆ CO
- ◆ CO, LEH
- ◆ CC, UC, CO, LEH

April 25th

- ◆ Continue Syndication
- ◆ Bank commitments due (4/25)
- ◆ Post draft Credit Agreement (4/25)
- ◆ Comments due on Credit Agreement (4/29)

- ◆ LEH, CO
- ◆ LEH
- ◆ LEH, CO
- ◆ All

May 2nd

- ◆ Close and Fund (5/4)

- ◆ All

CO - Spanish
UC - Underwriters' Council

CC - Company/Sponsor Council
A - Accountants

LEH - Lehman

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Lehman's Media and Telecom League Table Position

Current Financing Discussion

2004 US Media & Telecom High Yield League Table

Rank	Bank	Volume (\$bn)	# of Deals
1	Credit Suisse First Boston	\$4.9	28
2	Citigroup	3.3	18
3	Bank of America	3.2	25
4	JP Morgan	3.2	21
5	Lehman Brothers	2.9	22
6	Deutsche Bank	2.0	18
7	Morgan Stanley	1.9	16
8	Bear Stearns	1.7	16
9	Goldman Sachs	1.5	13
10	Merrill Lynch	0.6	8

2005 US Media & Telecom High Yield League Table

Rank	Bank	Volume (\$bn)	# of Deals
1	Lehman Brothers	3.5	27
2	Deutsche Bank	1.2	5
3	Credit Suisse First Boston	1.2	6
4	JP Morgan	0.4	3
5	Bank of America	0.3	4
6	Bear Stearns	0.2	1
7	Merrill Lynch	0.1	1
8	Morgan Stanley	0.1	1
9	CIBC	0.1	1

2004 U.S. Media & Telecom Loan Lead Arranger

Rank	Bank	Volume (\$bn)	# of Deals
1	JP Morgan	\$56.4	76
2	Citigroup	35.4	33
3	Bank of America	30.5	64
4	Lehman Brothers	10.2	17
5	Wachovia Securities	9.1	30
6	Credit Suisse First Boston	4.1	17
7	Deutsche Bank	3.7	11
8	TD Securities	2.1	9
9	Goldman Sachs & Company	1.5	7
10	Bear Stearns Companies	1.3	2

2004 Investment Bank US Leveraged Loan Book Runner

Rank	Bank	Volume (\$bn)	# of Deals
1	Lehman Brothers	\$15.0	23
2	Goldman Sachs	12.5	61
3	Merrill Lynch	7.6	50
4	Morgan Stanley	5.2	17
5	Bear Stearns	4.7	20

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Lehman Brothers' Lead-Managed Leveraged Financings

Current Financing Discussion

Lehman Brothers maintains a breadth of experience across the media sector

Selected Recent Media High Yield Issuances

Selected Recent Media Leveraged Loans

January 2005	Intelsat	January 2005	Intelsat	January 2005	Intelsat	January 2005	Intelsat
\$1,000 million Sr. PSN		\$650 million Senior Secured Credit Facility		\$650 million Senior Secured Credit Facility		\$650 million Senior Secured Credit Facility	
\$825 million Sr. Notes							
\$675 million Sr. Notes							
Joint Bookrunner		Joint Bookrunner		Joint Bookrunner		Joint Bookrunner	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
December 2004	Six Flags	December 2004	Six Flags	December 2004	Six Flags	December 2004	Six Flags
\$195 million Senior Notes due 2014 (Add-on)							
Sole Bookrunner							
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
October 2004	CBD Media	October 2004	CBD Media	October 2004	CBD Media	October 2004	CBD Media
\$100 million Senior Notes due 2012							
Joint Bookrunner		Joint Bookrunner		Joint Bookrunner		Joint Bookrunner	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
July 2004	PanAmSat	July 2004	PanAmSat	July 2004	PanAmSat	July 2004	PanAmSat
\$1,010 million Senior notes due 2014							
Co-Manager		Co-Manager		Co-Manager		Co-Manager	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
April 2004	Warner Music Group	April 2004	Warner Music Group	April 2004	Warner Music Group	April 2004	Warner Music Group
\$615 million 7.215% Sr. Sub. Notes due 2014; \$200 million Sr. Sub. Notes due 2014							
Joint Bookrunning Manager		Joint Bookrunner		Joint Bookrunner		Joint Bookrunner	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
May 2004	PRIMEDIA Inc.	May 2004	PRIMEDIA Inc.	May 2004	PRIMEDIA Inc.	May 2004	PRIMEDIA Inc.
\$175 million Sr. Floating Rate Notes due 2010							
Co-Manager		Co-Manager		Co-Manager		Co-Manager	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
November 2003	DEX	November 2003	DEX	November 2003	DEX	November 2003	DEX
\$250 million 0% Sr. Disc. Notes (Add-on)							
Co-Manager		Co-Manager		Co-Manager		Co-Manager	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
December 2003	Six Flags	December 2003	Six Flags	December 2003	Six Flags	December 2003	Six Flags
\$325 million 9.625% Sr. Notes due 2014							
Sole Bookrunning Manager		Co-Manager		Co-Manager		Co-Manager	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
October 2003	DEX	October 2003	DEX	October 2003	DEX	October 2003	DEX
\$500 million 8% Sr. Notes due 2011; \$250 million 0% Sr. Disc. Notes (5 year zero)							
Sole Bookrunning Manager		Co-Manager		Co-Manager		Co-Manager	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	
September 2003	DEX	September 2003	DEX	September 2003	DEX	September 2003	DEX
\$2.26 billion Senior Secured Credit Facility							
Joint Bookrunner		Joint Bookrunner		Joint Bookrunner		Joint Bookrunner	
LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS		LEHMAN BROTHERS	

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